

BO CHARITY FOUNDATION LIMITED

INCOME AND EXPENDITURE REPORT FOR THE EVENT

**TO RAISE FUND FOR FOOD ANGEL PROGRAM FOR THE PERIOD FROM 16TH
NOVEMBER 2012 (DATE OF COMMENCEMENT) TO 1ST JANUARY 2013 (END OF
EVENT)**

黃拋維會計師事務所
ALBERT WONG & CO.
CERTIFIED PUBLIC ACCOUNTANTS
HONG KONG

BO CHARITY FOUNDATION LIMITED

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Public Subscription Permit No.2012/283/1

**INDEPENDENT ASSURANCE REPORT
TO THE DIRECTORS OF BO CHARITY FOUNDATION LIMITED (“the Charity”)**
(Incorporated in Hong Kong with limited by guarantee)

In accordance with our agreed terms of engagement, we have performed an engagement on the attached income and expenditure account of the Charity's general charitable fund-raising activities held during the period from 16th November 2012 to 1st January 2013 (“the Event”). The purpose of the event was to raise fund for financing Food Angel program to serve hot meals to the underprivileged.

Respective responsibilities of the Directors and ourselves

The Directors are responsible for preparing the attached income and expenditure account in accordance with the basis of preparation set out in note 1, setting out the gross subscriptions raised from the Event and the expenses incurred in connection with the Event, in order to comply with the conditions stated in the Public Subscription Permit issued by the Social Welfare Department of the Government of the Hong Kong Special Administrative Region (“SWD”). This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and presentation of the income and expenditure account so that it reflects the subscriptions raised and expenses incurred in connection with the Event and is free from material misstatement.

It is our responsibility to form a conclusion on the attached income and expenditure account, based on our engagement, and to report our conclusion to you.

Basis for disclaimer of conclusion

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3000 “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to the “Circular on Reporting on General Charitable Fund-raising Activities Covered by Public Subscription Permits issued by the Social Welfare Department (Other than Flag Days)” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The work undertaken in connection with this engagement is less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Furthermore, due to the nature of cash receipts and expenses relating to general charitable fund-raising activities, it was not practicable for us to determine whether the income and expenditure account and the books and records of the Charity include all transactions relating to the Event. It was impracticable for us to quantify the potential impact of this on the income and expenditure account. Accordingly, our report relates solely to the income and expenditure account prepared from transactions that have been recorded in the Charity's books and records.

INDEPENDENT ASSURANCE REPORT (Continued)

Basis for disclaimer of conclusion

Our engagement included carrying out limited procedures for obtaining sufficient appropriate evidence to be able to draw a conclusion, such as inquiries primarily of persons responsible for financial and accounting matters.

We were initially appointed auditors on 11th October 2013 which was subsequent to the end of the Event. In consequence we were unable to carry out auditing procedures necessary to obtain adequate assurance regarding the quantities and completeness of cash appearing in the income and expenditure account at HK\$22,239.60. There were no other satisfactory audit procedures that we could adopt to obtain sufficient evidence regarding the completeness of cash. Accordingly, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit conclusion.


Conclusion

Because of the significance of the matters described in the basis for disclaimer of conclusion paragraph, we do not express a conclusion on the income and expenditure account as to whether they have been properly prepared, in all material respects, the gross subscriptions raised and the expenses incurred by the Charity in respect of the Event that have been recorded in its books and records made available to us in accordance with the basis of preparation set out in note 1.

Use of report

This report is intended solely for the purpose of assisting the Charity to satisfy the conditions stated in the Public Subscription Permit issued by SWD in connection with the Event and is not intended to be, and should not be, used for any other purpose.

We agree that a copy of this report may be provided to the Director of Social Welfare without further comment from us.





Albert Wong & Co.
Certified Public Accountants
Hong Kong SAR, 22nd October 2013

BO CHARITY FOUNDATION LIMITED
INCOME AND EXPENDITURE ACCOUNT FOR THE EVENT
FOR THE PERIOD FROM 16TH NOVEMBER 2012 (DATE OF COMMENCEMENT)
TO 1ST JANUARY 2013 (END OF EVENT)

	Note	16/11/2012 to 1/1/2013 HK\$
Income	2	22,239.60
Expenditure	3	(4,000.00)
Surplus for the Event		<u>18,239.60</u>

Approved by:


 Director


 Director

The accompanying Accounting Policies and Explanatory Notes form an integral part of, and should be read in conjunction with the income and expenditure report.

BO CHARITY FOUNDATION LIMITED
NOTES TO THE INCOME AND EXPENDITURE ACCOUNT FOR THE EVENT
FOR THE PERIOD FROM 16TH NOVEMBER 2012 (DATE OF COMMENCEMENT)
TO 1ST JANUARY 2013 (END OF EVENT)

Reporting entity

Bo Charity Foundation Limited is a company incorporated in Hong Kong with limited by guarantee. The company's registered office is located at 17th Floor, Coda Plaza, 51 Garden Road, Central, Hong Kong. The principal activity of the Charity is engaged in charitable activities which are beneficial to the Hong Kong community.

The purpose of the event was to raise fund for financing Food Angel program to serve hot meals to the underprivileged.

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The income and expenditure report have been prepared under the accrual basis of accounting and on the basis that the charity is a going concern.

Revenue Recognition

Revenue arising from transactions is recognized in the income and expenditure account when it is probable that the economic benefits will flow to the Charity and when the revenue can be measured reliably, on the following bases:

- 1) Donations are recognized upon receipt of such payments.

2. INCOME

	16/11/2012 to 1/1/2013 HK\$
Revenue	
Donation income	22,239.60
Total income	<u>22,239.60</u>

3. EXPENDITURE

	16/11/2012 to 1/1/2013 HK\$
Audit fee	4,000
Total expenditure	<u>4,000</u>

**BO CHARITY FOUNDATION LIMITED
NOTES TO THE INCOME AND EXPENDITURE ACCOUNT FOR THE EVENT
FOR THE PERIOD FROM 16TH NOVEMBER 2012 (DATE OF COMMENCEMENT)
TO 1ST JANUARY 2013 (END OF EVENT)**

4. APPROVAL OF ACCOUNTS

These income and expenditure account was authorised for issue by the Charity's Board of Directors on 22nd October 2013.